



DISTRICT OF COLUMBIA

OFFICE OF THE STATE SUPERINTENDENT OF

**EDUCATION**

**Office of Public Charter School Financing and Support  
Loan Committee Meeting Minutes  
for Sept. 17, 2015**

**I. Call to Order:**

- The meeting was called to order by Michael Musante at 12:37 p.m.

**Loan Committee Members Present:**

- Michael Musante (present)
- Jimmy Henderson (present)
- Geoffrey Tate (via phone)

**Staff Present:**

- Michael McMiller, Assistant General Counsel, Office of the General Counsel (present)
- Katherine Cox, Director, Office of Public Charter School Financing and Support (present)
- Debra Roane, Finance Program Specialist, Office of Public Charter School Financing and Support (present)

**II. Approval of Agenda:**

- Michael Musante requested a motion to approve the meeting agenda.
- Geoffrey Tate moved to approve the motion.
- Jimmy Henderson seconded the motion.
- All said Aye.
- Agenda approved.

**III. Approval of Minutes from the July 16, 2015 Committee meeting:**

- Michael Musante requested a motion to approve the July 16, 2015 Loan Committee meeting minutes.
- Geoffrey Tate moved to approve the motion.
- Jimmy Henderson seconded the motion.
- Meeting minutes approved by unanimous vote.

**IV. Transactions Approval**

**1. Two Rivers Public Charter School - \$1,284,503.00 Direct Loan**

- Young campus came in November for subordinate construction loan.

- Two Rivers PCS now wants to refinance with a seven-year New Markets Tax Credit deal.
- Now asking for a Direct Loan and Credit Enhancement to support a SunTrust loan.
- Regulations do not allow seven-year term, so the Credit Enhancement will burn off after five years.
- Interest rate lowered to 4.5 percent.
- Two Rivers PCS on target to meet student population numbers.
- Michael Musante moved to approve the Direct Loan with a 4.5 percent interest rate.
- All said Aye.
- Motion passes.

## **2. Two Rivers PCS - \$1,000,000.00 Credit Enhancement**

- Michael Musante moved to approve the Unfunded Credit Enhancement.
- Geoffrey Tate moved.
- Jimmy Henderson seconded.
- All said Aye.
- Motion passes.

Jimmy Henderson has suggested that the commission convene a working group in the next 30-45 days to discuss equity in terms.

Debra Roane has suggested using the next scheduled meeting time as the working group.  
(October 15)

Michael Musante asked that the staff prepare for a working meeting during the October meeting. Jimmy Henderson requested that staff prepare an agenda. Debra Roane will be the point of contact for the working group.

Motion to adjourn meeting. Jimmy Henderson moved. Motion seconded by Geoffrey Tate.

The meeting was adjourned at 12:44 p.m.